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Person To Contact:

, ID No.

Telephone Number:

Refer Reply To:

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Date:

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TY

Legend

Distributing2 =

Distributing1 =

Controlled =

S1 =

S2 =

S3 =

LLC =

GP =

Business1 =

Business2 =

Business3 =

Business4

Business5

Exchange

Trust1

Trust2

Year1

Year2

Y%

\$A

\$B

Lessor

Location

BusinessName

Symbol

Dear :

This letter responds to your November 28, 2007 letter from your authorized representatives requesting rulings on certain federal income tax consequences of a series of transactions. Additional information was received subsequently. The information provided in these letters is summarized below.

The rulings contained in this letter are based on facts and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. This office has not verified any of the materials submitted in support of the request for rulings. Verification of the information, representations, and other data may be required as part of the audit process. In particular, this office has not reviewed any information pertaining to, and except where expressly provided has made

no determination regarding, whether the distributions (described below): (i) satisfy the business purpose requirement of § 1.355-2(b) of the Income Tax Regulations; (ii) are used principally as a device for the distribution of the earnings and profits of the distributing corporation or the controlled corporation or both (see § 355(a)(1)(B) of the Internal Revenue Code and § 1.355-2(d)); or (iii) are part of a plan (or series of related transactions) pursuant to which one or more persons will acquire directly or indirectly stock representing a 50-percent or greater interest in the distributing corporation or the controlled corporation (see § 355(e) and § 1.355-7).

### SUMMARY OF FACTS

Distributing2 is the parent company of an affiliated group of corporations that file a consolidated income tax return.

Distributing2 has outstanding Class A Common Shares and Common Voting Shares, and has approximately \$A of outstanding indebtedness with the public. The Class A Common Shares are traded on the Exchange. The Common Voting Shares are held by Trust1, Trust2 and several individuals. Trust1 was formed in Year1 and became irrevocable in Year2 (prior to 1997). The terms of Trust1 provide that it will terminate upon the last to occur of the death of certain persons (such termination event having yet to occur).

Distributing2 owns all of the stock of Distributing1, S1 and S2, and all of the interest in LLC, a disregarded entity that currently is inactive.

Distributing1 owns all of the stock of S3 and Y% of GP, a general partnership that participates in the Business1. A lower-tier subsidiary of S3 owns the remaining percentage of GP.

Distributing2, directly and through members of its separate affiliated group as defined in § 355(b)(3)(B) (hereafter "SAG"), is engaged in the following businesses: Business1, Business2, Business3, Business4, and Business5. Financial information has been received indicating that the Business1, Business2, and Business3 each has had gross receipts and operating expenses representing the active conduct of a trade or business for each of the past five years.

For each of the past five years, the Business3 has been conducted directly by Distributing1 and certain members of its SAG (the "Distributing1 Business3 SAG"), and the Business1 has been conducted by certain other members of its SAG (the "Distributing1 Business1 SAG").

For each of the past five years, the Business2 has been conducted directly by certain members of Distributing2's SAG that are not members of either the Distributing1 Business1 SAG or Distributing1 Business3 SAG (the "Distributing2 SAG").

Distributing2 currently owes approximately \$B to S3. Prior to the series of transactions described below, S3 will distribute the receivable that it holds with respect to this indebtedness (the "S3 Receivable") to Distributing1, followed by the distribution of the S3 Receivable by Distributing1 to Distributing2 (the "distributions of the S3 Receivable").

Also prior to the series of transactions described below, Distributing2 will contribute the unpaid portion, if any, of a note receivable from S2 (the "S2 Note") that Distributing2 holds to the capital of S2 (the "S2 Note Contribution").

For valid corporate business purposes described herein, Distributing2 desires to separate its Business1 and Business4 from its Business2, Business3, and Business5. The separation is intended to be accomplished through the following series of contributions and distributions (collectively, the "Proposed Transaction"):

- (i) Distributing1 will contribute the entities, described above, that comprise the Business1 to Controlled, a newly-formed corporation with two classes of stock with the same terms as those of Distributing2, in exchange for all of the Controlled stock (the "First Contribution");
- (ii) Distributing1 will distribute all of the Controlled stock to Distributing2 (the "First Distribution");
- (iii) Distributing2 will contribute its membership interest in LLC plus the entities, described above, that comprise the Business4 to Controlled, in exchange for (i) Controlled's assumption of certain liabilities of Distributing2 related to deferred compensation, supplemental employee retirement plan arrangements, and other unfunded deferred stock or cash items (collectively, the "Deferred Compensation Items") with respect to executives that will be transferred to Controlled, (ii) up to \$A cash (some or all of which will be proceeds of Controlled's borrowings from third parties), and (iii) (deemed) all of the Controlled stock (the "Second Contribution"); and
- (iv) Distributing2 will distribute pro rata the Controlled stock to its shareholders and will utilize all of the cash received from Controlled to repay all or a substantial portion of its public indebtedness (the "Second Distribution").

There will be certain continuing transactions between Controlled and/or a member of its SAG (collectively, with Controlled, the "Controlled SAG"), and either Distributing2 or Distributing1 and/or members of their respective affiliated groups, as set forth in the Transition Services Agreement and Employee Matters Agreement.

The services to be provided under the Transition Services Agreement will commence on the date of the Second Distribution and terminate on or before the second anniversary of the Second Distribution. Pursuant to the Transition Services Agreement, either Distributing2 and/or a member of its affiliated group (the “Distributing2 Group”) or a member of the Controlled SAG will provide transitional services to the other party in certain described areas. In addition, Distributing2, which is the lessee under a lease agreement with Lessor for space in a building at Location, will sublease to Controlled a portion of such space for a period which will terminate when Distributing2 and Controlled conclude separate leases with Lessor. It is expected that the sublease between Distributing2 and Controlled will be entered into only in the event that Distributing2 and Controlled are unable to enter into separate lease agreements with Lessor prior to the Second Distribution.

Distributing2 and Controlled additionally will enter into a license agreement. Pursuant to this agreement, Controlled and the members of the Controlled SAG will be allowed to continue to use on a non-exclusive basis the name “BusinessName” and the Symbol owned by Distributing2 and used presently by members of the Distributing2 Group, including entities that will be members of the Controlled SAG after the Proposed Transaction. In addition, each of Distributing2 and Distributing1 will enter into certain agreements with Controlled or members of the Controlled SAG involving retransmission rights and cross-promotion. There also will be some overlap (less than a majority) in the membership on the board of directors of Distributing2 and Controlled.

Finally, if, despite the parties use of commercially reasonable efforts to settle all amounts payable in connection with any indebtedness owed by Distributing2 or members of the Distributing2 Group to Controlled or members of the Controlled SAG (or by Controlled or members of the Controlled SAG to Distributing2 or members of the Distributing2 Group), such amounts are not settled prior the Second Distribution, such amounts shall be settled no later than 60 days after the Second Distribution.

## REPRESENTATIONS

The following representations have been made regarding the S3 Receivable and Trust1:

- (a) At no time relevant to the Proposed Transaction will Controlled directly or indirectly own the S3 Receivable.
- (b) Upon the termination of Trust1 (and given such termination occurs after the Proposed Transaction), stock of both Distributing2 and Controlled will be distributed to each Trust1 remainder beneficiary in amounts proportionate to each remainder beneficiary’s respective entitlement.

The following representations have been made regarding the First Contribution and the First Distribution:

(c) No part of the consideration to be distributed by Distributing1 will be received by Distributing2 as a creditor, employee, or in any capacity other than that of a shareholder of Distributing1.

(d) The five years of financial information submitted on behalf of the Business3 conducted by the Distributing1 Business3 SAG is representative of its present operation and, with regard to such business, there have been no substantial operational changes since the date of the last financial statements submitted.

(e) The five years of financial information submitted on behalf of the Business1 conducted by the Distributing1 Business1 SAG is representative of its present operation and, with regard to such business, there have been no substantial operational changes since the date of the last financial statements submitted.

(f) Following the First Distribution, the Distributing1 Business3 SAG and the Controlled SAG will each continue the active conduct of their respective businesses, independently and with their separate employees.

(g) The First Distribution is carried out for the corporate business purpose of facilitating the Second Distribution. The First Distribution is motivated, in whole or substantial part, by this corporate business purpose.

(h) The First Distribution is not used principally as a device for the distribution of the earnings and profits of Distributing1 or Controlled or both.

(i) For purposes of § 355(d), immediately after the First Distribution, no person (determined after applying the aggregation rules of § 355(d)(7)) will hold stock possessing 50 percent or more of the total combined voting power of all classes of Distributing1 stock entitled to vote, or 50 percent or more of the total value of shares of all classes of Distributing1 stock, that was acquired by purchase (as defined in § 355(d)(5) and (8)) during the five-year period (determined after applying § 355(d)(6)) ending on the date of the First Distribution.

(j) For purposes of § 355(d), immediately after the First Distribution, no person (determined after applying the aggregation rules of § 355(d)(7)) will hold stock possessing 50 percent or more of the total combined voting power of all classes of Controlled stock entitled to vote, or 50 percent or more of the total value of shares of all classes of Controlled stock that was either (i) acquired by purchase (as defined in § 355(d)(5) and (8)) during the five year period (determined after applying § 355(d)(6)) ending on the date of the First Distribution or (ii) attributable to distributions on Distributing1 stock, that was acquired by purchase (as defined in § 355(d)(5) and (8))

during the five year period (determined after applying § 355(d)(6)) ending on the date of the First Distribution.

(k) Distributing1 neither accumulated its receivables nor made extraordinary payment of its payables in anticipation of the First Contribution and First Distribution.

(l) No intercorporate debt will exist between Distributing1 and Controlled at the time of, or subsequent to, the distribution of the Controlled stock except for any indebtedness incurred in the ordinary course or with respect to tax liabilities for periods prior to the Second Distribution as set forth in the Tax Allocation Agreement and those liabilities between Distributing1 and Controlled (or any of their subsidiaries) that remain outstanding on the date of the Second Distribution despite the parties commercially reasonable efforts that will be settled no later than 60 days following the date of the Second Distribution.

(m) At the time of the First Distribution, Distributing1 will not have an excess loss account in the stock of Controlled.

(n) Immediately before the First Distribution, items of income, gain, loss, deduction, and credit will be taken into account as required by the applicable intercompany transaction regulations (see § 1.1502-13 and § 1.1502-14 as in effect before the publication of T.D. 8597, 1995-32 I.R.B. 6, and as currently in effect; § 1.1502-13 as published by T.D. 8597). Further, any excess loss account of a member in the stock of another member that is required to be taken into account by § 1.1502-19 will be included in income immediately before the First Distribution.

(o) No intercompany transactions are planned or intended between Distributing1 and/or any member of its affiliated group, and any member of the Controlled SAG except for services as set forth herein and in the Transition Services Agreement and Employee Matters Agreement, and certain agreements involving retransmission rights and cross-promotion.

(p) Payments made in connection with all continuing transactions, if any, between Distributing1 and/or any member of its affiliated group, and any member of the Controlled SAG will be for fair market value based on terms and conditions arrived at by the parties bargaining at arm's length.

(q) No two parties to the transaction are investment companies as defined in § 368(a)(2)(F)(iii) and (iv).

(r) No acquisition of stock of Distributing1 or Controlled (including any predecessor or successor of any such corporation) is part of a plan or series of related transactions (within the meaning of § 1.355-7) that includes the distribution of Controlled stock other than the Second Distribution described herein.

(s) Immediately after the transaction (as defined in § 355(g)(4)), neither Distributing1 nor Controlled will be a disqualified investment corporation (within the meaning of § 355(g)(2)).

(t) Distributing1, Controlled, and Distributing2 will each pay their own respective expenses, if any, incurred in connection with the First Distribution.

(u) The total fair market value of the assets that Distributing1 will transfer to Controlled will exceed the sum of (i) the amount of liabilities, if any, assumed (within the meaning of § 357(d)) by Controlled in connection with the exchange, (ii) the amount of liabilities, if any, owed to Controlled by Distributing1 that are discharged or extinguished in connection with the exchange, and (iii) the amount of the cash and the fair market value of any other property (other than stock and securities permitted to be received under § 361(a) without recognition of gain) received by Distributing1 from Controlled in connection with the exchange. The fair market value of the assets of Controlled will exceed the amount of its liabilities immediately after the exchange.

(v) The total adjusted bases and the fair market value of the assets to be transferred to Controlled by Distributing1 in the First Contribution each equals or exceeds the sum of any liabilities to be assumed (within the meaning of § 357(d)) by Controlled. Any liabilities to be assumed (within the meaning of § 357(d)) by Controlled in the First Contribution were incurred in the ordinary course of business and are associated with the assets to be transferred.

The following representations have been made regarding the Second Contribution and the Second Distribution:

(aa) No part of the consideration to be distributed by Distributing2 is being received by a Distributing2 shareholder as a creditor, employee, or in any capacity other than that of a shareholder of Distributing2.

(bb) The five years of financial information submitted on behalf of the Business2 conducted by the Distributing2 SAG is representative of its present operation and, with regard to such business, there have been no substantial operational changes since the date of the last financial statements submitted.

(cc) The five years of financial information submitted on behalf of the business conducted by the Controlled SAG is representative of its present operation and, with regard to such business, there have been no substantial operational changes since the date of the last financial statements submitted.



(dd) Following the Second Distribution, the Distributing2 SAG and the Controlled SAG will each continue the active conduct of its business, independently and with its separate employees.

(ee) The Second Distribution is carried out for the following corporate business purposes: to separate businesses with differing strategic directions, to eliminate existing constraints regarding capital allocation, to concentrate management focus, to allow more tailored management incentives, and to accommodate differing shareholder bases. The Second Distribution is motivated, in whole or substantial part, by these corporate business purposes.

(ff) The Second Distribution is not used principally as a device for the distribution of the earnings and profits of Distributing2 or Controlled or both.

(gg) For purposes of § 355(d), immediately after the Second Distribution, no person (determined after applying the aggregation rules of § 355(d)(7)) will hold stock possessing 50 percent or more of the total combined voting power of all classes of Distributing2 stock entitled to vote, or 50 percent or more of the total value of shares of all classes of Distributing2 stock, that was acquired by purchase (as defined in § 355(d)(5) and (8)) during the five-year period (determined after applying § 355(d)(6)) ending on the date of the Second Distribution.

(hh) For purposes of § 355(d), immediately after the Second Distribution, no person (determined after applying the aggregation rules of § 355(d)(7)) will hold stock possessing 50 percent or more of the total combined voting power of all classes of Controlled stock entitled to vote, or 50 percent or more of the total value of shares of all classes of Controlled stock that was either (i) acquired by purchase (as defined in § 355(d)(5) and (8)) during the five year period (determined after applying § 355(d)(6)) ending on the date of the Second Distribution or (ii) attributable to distributions on Distributing2 stock, that was acquired by purchase (as defined in § 355(d)(5) and (8)) during the five year period (determined after applying § 355(d)(6)) ending on the date of the Second Distribution.

(ii) The total adjusted bases and the fair market value of the assets transferred to Controlled by Distributing2 will equal or exceed the sum of: (i) the total liabilities (if any) assumed (within the meaning of section 357(d)) by Controlled; and (ii) the total of any money and the fair market value of any other property (within the meaning of section 361(b)) received by Distributing2 and transferred to its creditors in connection with the reorganization. Any liabilities to be assumed (within the meaning of § 357(d)) by Controlled in the Second Contribution were incurred in the ordinary course of business and are associated with the assets to be transferred, except for the Deferred Compensation Items.

(jj) Distributing2 neither accumulated its receivables nor made extraordinary payment of its payables in anticipation of the Proposed Transaction.

(kk) No intercorporate debt will exist between Distributing2 and Controlled at the time of, or subsequent to, the distribution of Controlled stock except for any indebtedness incurred in the ordinary course or with respect to tax liabilities for periods prior to the Second Distribution as set forth in the Tax Allocation Agreement and those liabilities between Distributing2 and Controlled (or any of their subsidiaries) that remain outstanding on the date of the Second Distribution despite the parties commercially reasonable efforts that will be settled no later than 60 days following the date of the Second Distribution.

(ll) At the time of the Second Distribution, Distributing2 will not have an excess loss account in the stock of Controlled.

(mm) Immediately before the Second Distribution, items of income, gain, loss, deduction, and credit will be taken into account as required by the applicable intercompany transaction regulations (see § 1.1502-13 and § 1.1502-14 as in effect before the publication of T.D. 8597, 1995-32 I.R.B. 6, and as currently in effect; § 1.1502-13 as published by T.D. 8597). Further, any excess loss account of a member in the stock of another member that is required to be taken into account by § 1.1502-19 will be included in income immediately before the Second Distribution.

(nn) No intercompany transactions are planned or intended between Distributing2 and either Controlled and/or members of the Controlled Group except for services as set forth herein and in the Transition Services Agreement and Employee Matters Agreement, and a sublease agreement, license agreement, and other agreements involving retransmission rights and cross-promotion.

(oo) Payments made in connection with all continuing transactions, if any, between Distributing2 and/or any member of its affiliated group, and any member of the Controlled SAG will be for fair market value based on terms and conditions arrived at by the parties bargaining at arm's length.

(pp) No two parties to the transaction are investment companies as defined in § 368(a)(2)(F)(iii) and (iv).

(qq) No acquisition of stock of Distributing2 or Controlled (including any predecessor or successor of any such corporation) is part of a plan or series of related transactions (within the meaning of § 1.355-7) that includes the distribution of Controlled stock.

(rr) Immediately after the transaction (as defined in § 355(g)(4)), neither Distributing2 nor Controlled will be a disqualified investment corporation (within the meaning of § 355(g)(2)).

(ss) Distributing2, Controlled, and the shareholders of Distributing2 will each pay their own respective expenses, if any, incurred in connection with the Second Distribution.

(tt) The total fair market value of the assets that Distributing2 will transfer to Controlled will exceed the sum of (i) the amount of liabilities, if any, assumed (within the meaning of § 357(d)) by Controlled in connection with the exchange, (ii) the amount of liabilities, if any, owed to Controlled by Distributing2 that are discharged or extinguished in connection with the exchange, and (iii) the amount of the cash and the fair market value of any other property (other than stock and securities permitted to be received under § 361(a) without recognition of gain) received by Distributing2 from Controlled in connection with the exchange. The fair market value of the assets of Controlled will exceed the amount of its liabilities immediately after the exchange.

(uu) The sum of Distributing2's debt to be paid with cash received from Controlled will not exceed the weighted quarterly average of the Distributing2 debt for the 12-month period ending upon the close of business on the last full business day before the date on which Distributing2's Board of Directors initially discussed the Proposed Transaction.

## RULINGS

With respect to the First Contribution and the First Distribution, we rule as follows:

1. The distribution of the S3 Receivable by S3 to Distributing1 will be treated as separate from, and be taken into account before, the First Contribution, and, taking into account the intercompany transactions rules of § 1.1502-13, the distribution of the S3 receivable by S3 to Distributing1 will have the effect of, and be treated as, a distribution to which § 301 applies.
2. The First Contribution, followed by the First Distribution, will be a reorganization within the meaning of § 368(a)(1)(D). Distributing1 and Controlled will each be "a party to a reorganization" within the meaning of § 368(b).
3. Distributing1 will not recognize any gain or loss on the First Contribution (§§ 357(a) and 361(a), (b)).
4. Controlled will not recognize any gain or loss on the First Contribution (§ 1032(a)).
5. Controlled's basis in each asset received in the First Contribution will equal the basis of that asset in the hands of Distributing1 immediately before the transfer (§ 362(b)).
6. Controlled's holding period in each asset received in the First Contribution will include the period during which Distributing1 held that asset (§ 1223(2)).

7. Earnings and profits will be allocated between Distributing1 and Controlled in accordance with § 312(h) and §§ 1.312-10(a) and 1.1502-33(f)(2).
8. The distribution of the S3 Receivable by Distributing1 to Distributing2 will be treated as separate from, and be taken into account before, the First Distribution, and, taking into account the intercompany transactions rules of § 1.1502-13, the distribution of the S3 Receivable by Distributing1 to Distributing2 will have the effect of, and be treated as, a distribution to which § 301 applies.
9. Distributing1 will not recognize any gain or loss on the First Distribution (§ 361(c)).
10. Distributing2 will not recognize any gain or loss (and will not otherwise include any amount in income) upon the receipt of the Controlled stock in the First Distribution (§ 355(a)).
11. The aggregate tax basis of the Controlled stock and the Distributing1 stock in the hands of Distributing2 will be the same as the aggregate tax basis of the Distributing1 stock held by Distributing2 immediately before the First Distribution, allocated in the manner described in § 1.358-2 (§ 358(a)(1) and (b) and § 1.358-1(a)).
12. Distributing2's holding period in the Controlled stock received will include Distributing2's holding period for the Distributing1 stock, provided that the Distributing1 stock is held as a capital asset on the date of the Second Distribution (§ 1223(1)).

With respect to the Second Contribution and the Second Distribution, we rule as follows:

13. The Second Contribution, followed by the Second Distribution, will qualify as a reorganization within the meaning of § 368(a)(1)(D). Distributing2 and Controlled will each be "a party to a reorganization" within the meaning of § 368(b).
14. Distributing2 will not recognize any gain or loss on the Second Contribution (§§ 357(a) and 361(a), (b)).
15. Controlled will not recognize any gain or loss on the Second Contribution (§ 1032(a)).
16. Controlled's basis in each asset received in the Second Contribution will equal the basis of that asset in the hands of Distributing2 immediately before the transfer (§ 362(b)).
17. Controlled's holding period in each asset received in the Second Contribution will include the period during which Distributing2 held that asset (§ 1223(2)).

18. Earnings and profits will be allocated between Distributing2 and Controlled in accordance with § 312(h) and §§ 1.312-10(a) and 1.1502-33(e).

19. Distributing2 will not recognize any gain or loss on the Second Distribution (§ 361(c)).

20. The Distributing2 shareholders will not recognize any gain or loss (and will not otherwise include any amount in income) upon the receipt of the Controlled stock in the Second Distribution (§ 355(a)).

21. The aggregate tax basis of the Controlled stock and the Distributing2 stock in the hands of the Distributing2 shareholders will be the same as the aggregate tax basis of the Distributing2 stock held by such holders immediately before the Second Distribution, allocated in the manner described in § 1.358-2 (§ 358(a)(1) and (b) and § 1.358-1(a)).

22. Each Distributing2 shareholder's holding period in the Controlled stock received will include the holding period of the Distributing2 stock with respect to which the distribution of the Controlled stock is made, provided that the Distributing2 stock is held as a capital asset on the date of the Second Distribution (§ 1223(1)).

With respect to the federal income tax consequences on the Proposed Transaction of a distribution of Trust1 assets, we rule as follows:

23. The distribution of Trust1 assets to its beneficiaries will not cause the application of section 355(e).

With respect to an entitlement to file a consolidated federal income tax return after the Proposed Transaction, we rule as follows:

24. Following the Second Distribution, Controlled will not be considered a successor to Distributing2 for purposes of § 1504(a)(3). Therefore, Controlled and its direct and indirect subsidiaries that are "includible corporations" under § 1504(b) and satisfy the ownership requirements of § 1504(a)(2) will be members of an affiliated group of corporations entitled to file a consolidated federal income tax return with Controlled as the common parent.

### CAVEATS

No opinion is expressed about the tax treatment of the Proposed Transaction under other provisions of the Code and regulations or the tax treatment of any conditions existing at the time of, or effects resulting from, the Proposed Transaction that is not specifically covered by the above rulings. In particular, except as expressly provided herein, no opinion is expressed regarding whether either of the distributions are part of a plan (or series of related transactions) pursuant to which one or more persons will

acquire directly or indirectly stock representing a 50-percent or greater interest in Distributing1, Distributing2 or Controlled (see § 355(e) and § 1.355-7). In addition, no opinion is expressed regarding:

- (i) The federal tax treatment of S2 Note Contribution;
- (ii) The Subchapter K implications of Distributing1's transfer of its interests in GP to Controlled;
- (iii) Whether either of the distributions satisfy the business purpose requirement of § 1.355-2(b); or
- (iv) Whether either of the distributions are being used principally as a device for the distribution of earnings and profits of Distributing1, Distributing2 or Controlled or any combination thereof (see § 355(a)(1)(B) and § 1.355-2(d)).

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

A copy of this letter must be attached to any income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the letter ruling.

Sincerely,

T.Ian Russell

T. Ian Russell  
Special Counsel, Branch 5  
(Corporate)

cc: